

Exhibit D

April 19, 2023 Oversight Board Letter to Cobra



Proskauer Rose LLP 3724 N Leavitt St. Chicago IL 60618

April 19, 2023

By Email

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Re: PREPA/Cobra

Dear Abid:

As you are aware, Proskauer Rose LLP represents the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), the sole representative for the Puerto Rico Electric Power Authority ("PREPA") in its case pursuant to Title III of PROMESA. This letter responds to your letter via email dated April 7, 2023.

At the outset, we must correct inaccuracies contained in your letter. You state that \$99,190,635.28 is "currently available" to PREPA and state "[t]here is no reason that these amounts should not be paid immediately." This is incorrect. As we have previously explained, such funds, while obligated by FEMA, are currently being held in the SmartLink account to which the Central Office for Reconstruction, Recovery and Resiliency ("COR3") (not PREPA) has access, and cannot be disbursed by COR3 until PREPA submits a request for reimbursement (RFR) and COR3 performs an independent validation process to determine whether to approve the disbursement. PREPA has been working diligently to complete its internal processes so that it can expediently submit its RFR in compliance with its own policies and procedures, at which point COR3's validation process, which is outside of PREPA's control, will commence. PREPA has always worked and continues to work in good faith to obtain access to FEMA funding to pay Cobra, despite the delay and complication of this process caused by the felony indictment of Cobra's former CEO.

Further, it is disappointing that you have taken the position that payment of amounts that PREPA cannot access without COR3's approval is a precondition to settlement discussions. Since at least June of last year, you have requested that Proskauer provide updates on PREPA delivering a settlement proposal to Cobra. We have now delivered a reasonable proposal, but Cobra has now refused to respond on the false suggestion PREPA is delaying or misusing FEMA funds. Importantly, our proposal provides for the immediate payment of any of the \$99,190,635.28 amount approved by FEMA when received from COR3 plus the approximately \$11 million in matching funds—precisely what you are demanding in your letter.



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Otherwise, PREPA has raised legitimate disputes with several large line items in Cobra's summary spreadsheet and our settlement proposal reasonably reflects these disputes. Furthermore, COR3's validation and disbursement process will not be impacted, delayed, or expedited by settlement. In light of the above, conditioning discussions on payment of FEMA funding is counterproductive and we therefore urge Cobra to respond to our settlement proposal. We stand ready to further discuss the settlement proposal and how otherwise we can move resolution forward.

Sincerely,

/s/ Paul V. Possinger

Paul V. Possinger

Cc: Robert Mujica
Jaime El Koury
Paula Gonzlez
Ehud Barak